

Bullish Crop News Fails to Prevent Decline in Cotton

Bullish crop reports from all parts of the belt did not prevent the cotton market from making substantial declines yesterday, but they did attract more than the usual amount of attention from the trade, and in the afternoon brought about a covering movement that left the market steady at the close, with prices 27 to 32 points net lower.

Not only were these adverse weather reports received by buyers who have been bullish right along, but there were also reports from the Southwest and the South that the crop had been damaged by the weather. It was said that the crop in the Southwest was being moved to the East, and that the crop in the South was being moved to the West. The market was said to be in a critical position, and that the price of cotton was likely to fall further.

The range of prices:

Commodity and Unit	Yesterday	Previous
Wheat (No. 2 hard) bu.	1.28 1/2	1.29 1/2
Corn (No. 2 yellow) bu.	.85 1/2	.86 1/2
Soybeans (No. 2) bu.	1.15 1/2	1.16 1/2
Flour (spring pat) bbl.	7.55	7.55
Beef (family) bbl.	15.50	15.50
Pork (mess) bbl.	29.75	29.75
Sugar (granulated) lb.	.10 1/2	.10 1/2
Butter (creamery, first) lb.	.31 3/4	.31 3/4
Eggs (fresh, first) doz.	.21 1/2	.21 1/2

Open, High, Low, Close, Tues. Last

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Jan.	26.50	26.50	26.50	26.50	26.50
Feb.	26.50	26.50	26.50	26.50	26.50
Mar.	26.50	26.50	26.50	26.50	26.50
Apr.	26.50	26.50	26.50	26.50	26.50
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What Things Cost

Quotations are cash prices in primary markets

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